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2010 revocation of Nationwide Discount Mortgage brokers license upheld

Nevada Supreme Court denies rehearing of petition to reinstate licenses

Las Vegas - Disciplinary action imposed by the State of Nevada Mortgage Lending Division against BV Nevada Holdings, Inc., doing business as Nationwide Discount Mortgage, and Bobby Vavla was recently upheld by the Nevada Supreme Court. An order denying rehearing by the Court was filed April 2, 2014.

In 2010, the Mortgage Lending Division issued an order to revoke the mortgage broker license of Nationwide Discount Mortgage and the mortgage agent license of Bobby Vavla. The Division issued the order after finding that Vavla misrepresented himself as being a "home mortgage consultant" with Evergreen Home Loans and Wells Fargo Mortgage, and altered a credit report in an attempt to obtain credit for a borrower. Nationwide was found to have engaged in conduct constituting a deceitful, fraudulent or dishonest business practice in violation of state law.

Respondents appealed the matter to the State's Hearing Division where the Appeals Officer upheld the Division's order of revocation. Nationwide and Vavla then filed a Petition for Judicial Review in District Court which denied the Petition in March 2012. The case was appealed to the Nevada Supreme Court, and denied, and was subsequently denied a petition for rehearing.

The order of revocation was in full effect throughout the appeals process and prohibited either party from conducting activity in the state requiring a license. According to current Mortgage Lending Division Commissioner James Westrin, *"The Division is pleased to see this matter finalized. Homebuyers and borrowers in Nevada should know that the Division takes these matters seriously and will take necessary action to protect consumers from deceitful and fraudulent business practices."*

About the Mortgage Lending Division

The Division is authorized to enforce the statutes and regulations pertaining to Mortgage Bankers, Mortgage Brokers, Mortgage Agents, Escrow Agencies, Escrow Agents and Loan Modification Consultants, Foreclosure Consultants and other persons who provide similar services. The mission of the Division of Mortgage Lending (MLD) is to promote professionalism, education and ethics in the mortgage lending, escrow, loan modification and foreclosure consultant industries through fair regulation and coordination with industry and consumer groups in addition to providing consumers with a fair and balanced complaint resolution process.

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